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FINANCIAL NEWS AND COMMENT

Short Covering and Outside Purchasing Cause Advance of Stock Quotations.

Interest in the Wall Street markets was by no means lessened yesterday by the proximity of Thanksgiving Day.

The stock market has advanced in the last two days despite professional advice that the market movement probably would be downward at this time.

The leading revenue freight continues to be the heaviest in the history of American railroads at this season of the year.

In the movements of individual stocks there were several noteworthy incidents. An increase in the dividend rate on Stromberg Carburetor shares caused an advance of more than 3 points in the stock and lent strength to the other motor and motor parts issues.

The break in the Erie shares caused a little selling in some of the other weaker rails, but did not affect the larger issues. Louisville and Nashville gained more than 4 points, Delaware and Hudson 3 points and Delaware, Lackawanna and Western 2 points.

The grain market continued to move into higher ground and cotton futures held their recent gains.

FOREIGN EXCHANGE.

Table of foreign exchange rates for various countries including Great Britain, France, Germany, and others.

NEW YORK STOCK EXCHANGE QUOTATIONS

Main table of stock exchange quotations listing various stocks, their prices, and market movements.

TOPICS OF WALL STREET.

For the week ended November 18 car loadings amounted to 969,894, an increase of 13,185 over the previous week.

F. D. Underwood, president of the Erie Railroad, denied emphatically yesterday rumors to the effect that the road would go into the hands of a receiver on January 1 and that he would relinquish the presidency at the first of next year.

Employees of the United States Steel Corporation are expected to subscribe to approximately 125,000 shares of common stock this year.

The report of the Car Service Division of the American Railway Association shows that for the week ended November 25 more cars were loaded with bituminous coal than during any other week since the resumption of mining.

The great lakes coal situation has now been completely cleared up, according to estimates which have been submitted to railroad officials here.

The number of bad order freight cars throughout the country on November 15 was 225,550, or 10.4 per cent. of the total cars on line, according to figures made public here yesterday.

At the offices of the Pierce Oil Corporation it was said yesterday that an appeal would be taken at once from the decision of the Chancery Court at Richmond which ruled in favor of the stockholders of the company.

Reports that merger negotiations were under way between Anconia Copper Mining Company and the Chile Copper Company were printed on one of the Wall Street news tickers yesterday.

Sales of Montgomery Ward & Co. for November totalled \$1,503,750, an increase of \$322,881 over the same month in the preceding year.

There is a fairly general belief in Wall Street that directors of the Northern Pacific at their meeting the latter part of next month will order a quarterly dividend of 1 1/2 cents to be paid February 1.

TELEPHONE MERGER PLAN. WASHINGTON, Nov. 28.—The Princeton Telephone Company, in Indiana, filed today with the Interstate Commerce Commission an application asking authority to take over and merge with the assets and operating plants of the Indiana Bell Telephone Company and the Oakland City Telephone Company.

Officially reported as Legal for Savings Banks Minneapolis, Sault Ste. Marie & Atlantic Ry. Co. First (closed) Mortgage 4% Gold Bonds Due January 1, 1926 Interest guaranteed by Canadian Pacific Railway To Yield 5 1/2%

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